



Silver Shield Mines Inc.

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Press Information





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News release

Rogers, Cowan & Brenner, Inc.

598 MADISON AVENUE, NEW YORK, N. Y. 10022 • (212) 759-6272
250 N. CANON DRIVE, BEVERLY HILLS, CALIF. 90210 • (213) 275-4581

On Behalf of: SILVER SHIELD MINES, INC.
Toronto, Ontario

For Release: IMMEDIATE

Contact: Jerry Mekler
(212) 759-6272

Mayor Jack Matthews of Cobalt, Ontario, right, congratulates Norton Cooper, President, Silver Shield Mines, Inc., on learning of the company's plan to build Canada's largest privately owned mint in the town. The new mint will be called the Jacques Cartier Mint, Inc. In addition, plans call for the construction of a silver refinery which will contract with other mining operations in the area who, heretofore, were obligated to send their ore out of the country for refining, at premium prices.

Silver Shield Mines, Inc., which owns substantial mining interests in Cobalt, plans to spend in excess of \$1 million in developing these facilities. According to Cooper, this vertical integration concept could readily re-establish this 70 year old mining area as the silver capital of the world.

Mayor Matthews welcomed the new venture as a "solid contribution to the economy of Cobalt as well as to the entire silver mining industry in the country."

#

Silver Shield Mines Inc.

SUITE 4701, P.O. BOX 175, TORONTO-DOMINION CENTRE, TORONTO 111, ONTARIO 366-6484



NOTE TO EDITOR OR BROADCASTER:

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LEFT TOP:

Underground view of a silver vein at Silver Shield Mines Inc., Cobalt, Ontario.

RIGHT TOP:

Exterior view of 150 ton per day Mill of Silver Shield Mines Inc., Cobalt, Ontario.

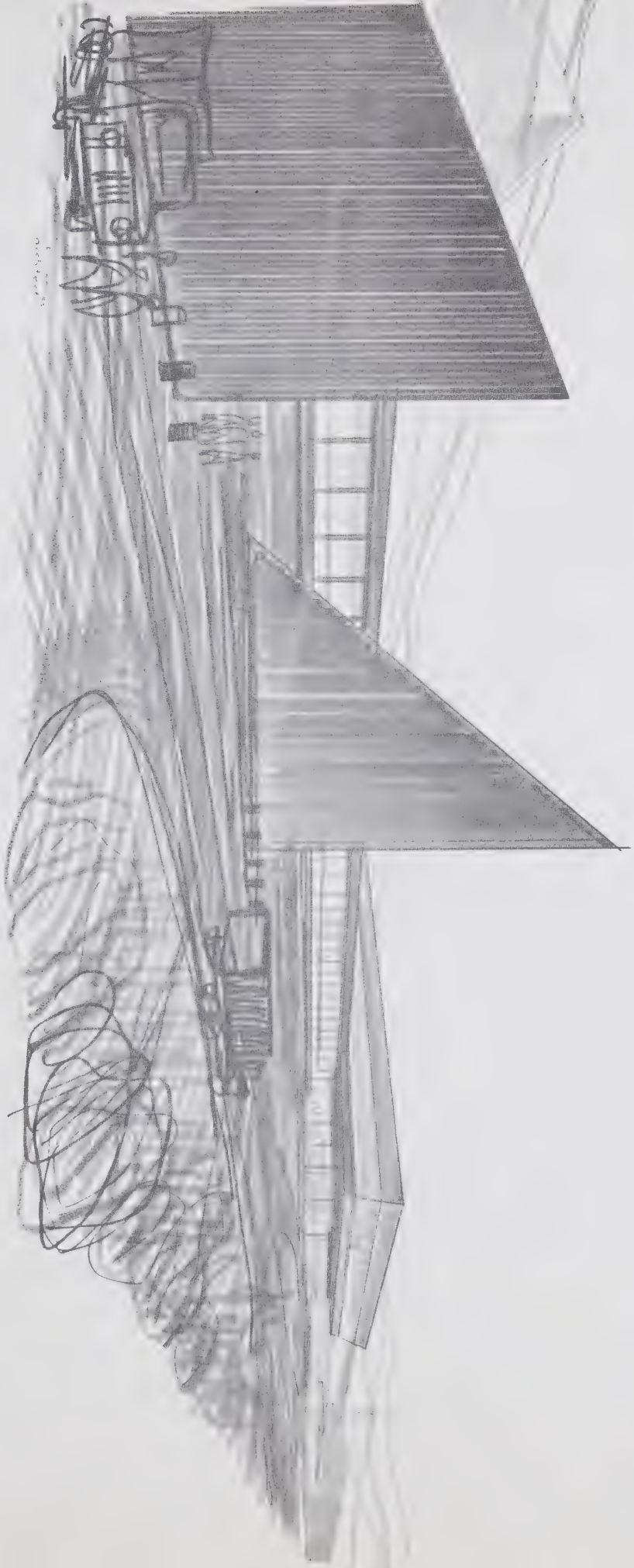
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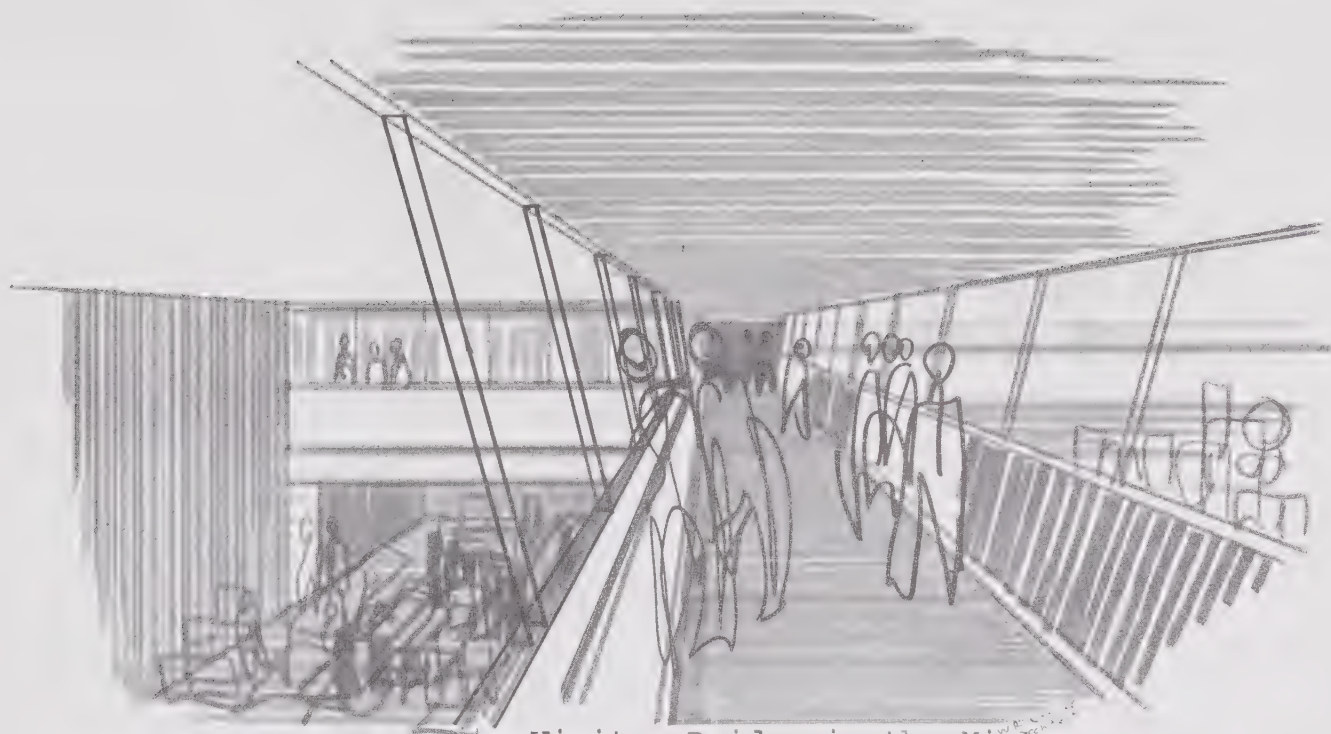
Interior view of above Mill at Silver Shield Mines Inc., Cobalt, Ontario.

An architectural drawing of the main entrance to the new Jacques Cartier
Mint and Refinery, Cobalt, Ontario.



An architectural drawing of the new Jacques Cartier Mint and Refinery, Cobalt, Ontario.

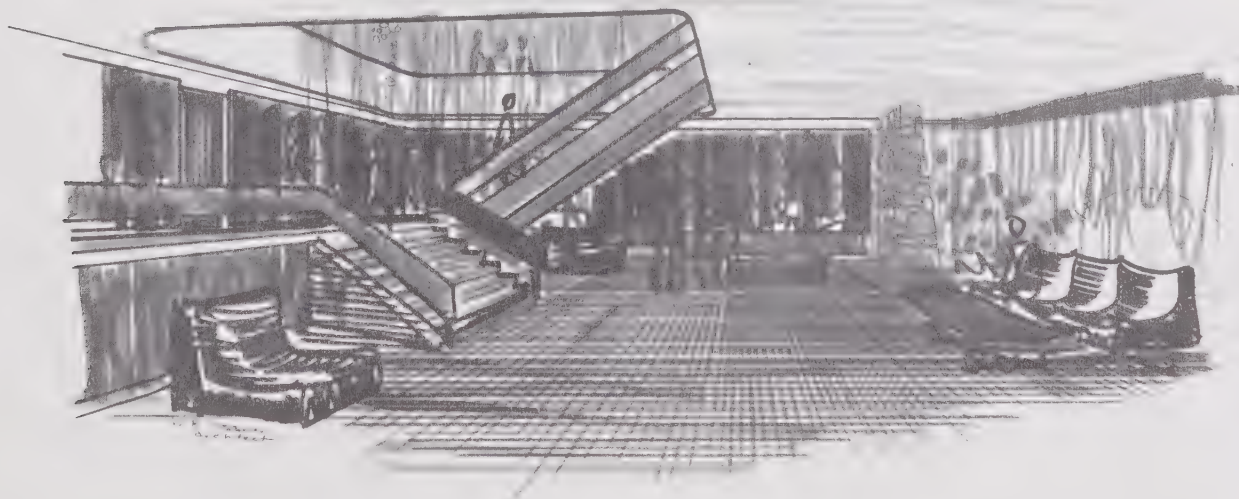




Visitor Bridge in the Mint

"Clean Room" ← overlooking
where proof sets are minted

overlooking → Production Area
where silver coins are minted



Entrance Foyer - Mint

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THE SILVER SHIELD MINE

Of all the colorful mining lore that surrounds the development of Canada's rich mineral resources, none have surpassed the tale of the founding of silver at Cobalt, Ontario, the site of Silver Shield Mines Inc...

According to the story, Fred LaRose, a husky railroad blacksmith, was hard at work by his hut, but became so annoyed by an inquisitive fox, that he picked up his heavy hammer, and threw it at the animal. LaRose missed the fox, but the crude hammer had a more important mission with fate: it hit a piece of rock exposing a glittering metal vein. It was 1903. Within weeks, news of the strange "strike" that was to make Cobalt "the capital of the silver world" travelled throughout the mining world.

To-day, the Fred LaRose blacksmith hut still stands on Silver Shield property, where appropriately, the company will construct around the famous landmark, the world's most modern silver complex.

Since the LaRose discovery, untold millions of ounces of silver have been mined around the hilly terrain of Cobalt,

more ...

280 miles northwest of Toronto.

From 1904 to 1954 more than 500 million ounces of silver has been produced in the Cobalt area. During the past 17 years alone, the Cobalt area has produced about 90 million ounces. Some of the properties have become famous for their rich mineral content. Silver production from the LaRose and Kerr Lake properties totalled more than 52 million ounces up to 1922. The Brady Lake properties produced in excess of 13 million ounces up to 1962.

These properties are contained in the 63 claims totalling 1,635.2 acres that comprise the holdings of Silver Shield Mines Inc.

The company's holdings include several former major silver producing mines as well as many unexplored claims of potential merit.

Since 1971, the company has concentrated its \$225,000 exploration program on the Giroux Lake Property Group which has produced about 8,822,000 ounces in recent years. In February, J.E. Armstrong, consulting engineer issued a progress report to shareholders which stated:

"Exploration during the past eight months has been successful in establishing a major new silver zone in the South Giroux Area. Exploration and development of this zone continues to outline ore, both laterally and vertically. To-date, No. 1

more ...

vein system has been developed laterally to the east for 607' and the branch to southwest for 207'. The present west heading on No. 1 vein at the 450' level horizon, has continued in good ore for 82', some of it of high grade nature."

"Recently, raising on the No. 1 vein east continued in good ore right up to and on into the overlying diabase. Sub-level drifting is progressing whenever possible on the three veins that cut across the No. 1 vein structure. The veins in this development have been narrower than in the main system but certainly add considerably to the overall picture."

"Diamond drilling has obtained many fine silver intersections on the South Giroux zone of which the most significant one was in hole #21. This hole intersected the vein in the overlying diabase, 210' above the level. The vein assayed 259 ozs./ton over 0.2' and the wall rock averaged 99.2 ozs./ton over 2.0' width."

In addition, Silver Shield owns two complete milling facilities for the concentration of silver ores plus ancillary equipment for the re-treatment of mine tailings.

Adequate hoisting plants and mining equipment facilities are owned by the company capable of 300 tons per day operation.

According to current reports, the mine and its supporting facilities is capable of producing from 700,000 to 1 million ounces of silver annually.

JAMES E. ARMSTRONG, B. SC. P. ENG.

MINING ENGINEER

The President and Directors,
Silver Shield Mines Inc.,
P. O. Box 175, Suite 4701,
Toronto-Dominion Centre,
Toronto 1, Ontario.

Gentlemen:

PROGRESS REPORT

Exploration during the past eight months has been successful in establishing a major new silver zone in the South Giroux Area. Exploration and development of this zone continues to outline ore, both laterally and vertically. To-date, No. 1 vein system has been developed laterally to the east for 607' and the branch to south west for 207'. The present west heading on No. 1 vein at the 450' level horizon has continued in good ore for 82', some of it of high grade nature.

Raising on the No. 1 vein east continued in good ore right up to and on into the overlying diabase. This raise, now 30' in the diabase was temporarily stopped while stope preparation and auxilliary are completed.

Sub-level drifting is progressing whenever possible on the three veins that cut across the No. 1 vein structure. The veins in this development have been narrower than in the main system but certainly add considerably to the overall picture.

Diamond drilling has obtained many fine silver intersections on the South Giroux zone of which the most significant one was in hole #21. This hole intersected the vein in the overlying diabase 210' above the level. The vein assayed 259 ozs/ton over 0.2' and the wall rock averaged 99.2 ozs/ton over 2.0' width.

More recently, diamond drilling has intersected what could be a major new vein in the South Giroux area. The vein appears to be located about 40' south of and running roughly parallel to #1 vein system. The vein intersection assayed 1533.2 ounces of silver over 0.7' and the wall rock averaged 47.6 ounces over a 3.2' width. Development of this

JAMES E. ARMSTRONG, B. SC. P. ENG.

MINING ENGINEER

- 2 -

new vein will get under way as soon as the stope preparation is completed on #1 system.

Exploratory diamond drilling of the separate Cleopatra zone to the west, got under way late in December. Some encouraging new vein intersections have been obtained but silver assays so far have been low. Surface exploration drilling of another of the potentially favourable areas held by the Company lying to the south of Giroux Lake, got under way late in March. This program entails relatively long holes and no information on it is expected before May.

Yours truly,



JAMES E. ARMSTRONG, B.Sc., P.Eng.
Consulting Engineer.

April 15th, 1972.

News release

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On Behalf of: SILVER SHIELD MINES INC.

For Release: IMMEDIATE

Contact: Jerry Mekler
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THE SILVER SHIELD TREATMENT PLANT COBALT AREA

The construction of Silver Shield Mines Inc. silver treatment plant, through its operation, will create a new and beneficial opportunity for the entire silver mining industry.

At present, there is only one company in North America, in fact in the world (Asarco, Montana) who can and will accept for treatment, silver gravity concentrates from the Cobalt area. Even this contract, at sharply increased rates, places area silver producers in constant jeopardy. The contract contains a three month cancellation clause; provision for automatic higher rates should wages or anti-pollution costs go higher, as well as the usual "force majeure" clause covering strikes and other factors. In 1971 these plants have experienced two major stoppages and mine operators have had to suspend shipments.

Escalating treatment and freight charges in Canada and the United States have taken a further bite out of the payments for silver at a time when local operating costs are also climbing. The saving by operating this project in Cobalt will place more silver in the ore class and stabilize present and future operations.

more ...

The Cobalt area, during the past seventeen years alone, has produced about 90 million ounces of silver or an average of five million ounces annually. Approximately one million ounces have been refined in Canada and four million ounces by smelters in the United States at a cost of about 20 cents per ounce. This total cost of \$800,000.00 for freight and treatment charges outside Canada has been of no benefit in itself to the Canadian economy. A diversion of the portion of these treatment costs to Canada would be of direct value to Canadians.

The final products of the treatment plant, 999.5 fine silver bullion and a cobalt-nickel residue, could provide available material for additional industry within the country and quite possibly within the immediate Cobalt area.

In this case, the Company will construct its treatment plant at a minimum cost, using existing equipment and labour in the area, specially trained for this process.

The plant will be built on a site and under conditions that will make treatment facilities available to any and all silver producers from the area and at tariff rates at least as good as presently in effect.

The Acid Wash and Cyanidation Treatment Process represents the final refinement of processing highgrade silver-cobalt ores and concentrates from this district. 97 to 98% of the contained silver is recovered in the marketable form of silver bullion 999.5 fine. The remaining 2 to 3% silver is contained in the residue together with cobalt, nickel, copper, etc. This residue has in the past been

more ...

marketable and could possibly be even more profitable after a further research.

The process has virtually no effluent with almost all the chemicals being recycled. Arsenic remains bonded to the cobalt, nickel and iron in the residue.

The estimated cost of constructing the Silver Shield Treatment and Refining Plant is a modest \$414,000.00 utilizing the advantages of the Company's existing facilities, equipment and land.

The process was last used in 1932. Since 1945 several attempts have been made to revive the process on a collective basis or as a Government operated custom plant. Such efforts have been frustrated by many contingent factors such as the necessity or priority of mining companies to direct their little available funds into exploration and the constant changing or elimination of various silver producing companies.

BRIEF FACT SHEET ON REFINERY & PROCESS

1. The Acid Wash-Cyanidation process is the most efficient proven process to date for the recovery of silver from silver high-grade and gravity concentrates from the Cobalt area.
2. It was discontinued in 1931 when virtually all operations in the area closed down.
3. The process recovers 97 to 98% of the silver in silver bullion form 999.5 fine, as well as a marketable residue containing the rest of the silver, cobalt, nickel, copper, etc.

more ...

4. It is a non-polluting process with the arsenic and sulphur remaining tied to the cobalt, nickel and iron in the residue.
5. The process is flexible and can be run as a batch operation or on a continuous process basis.
6. Estimated cost of construction is \$414,000.00.
7. Cost of the new rolling mill facility is estimated at \$500,000.00.

METALLURGICAL HISTORY

The following is a brief summary of the various stages through which the recovery of silver from gravity concentrates of the Cobalt Area progressed.

1904 - 1911

Silver gravity concentrates and crude highgrade were shipped for treatment to smelters in the United States and Canada at a relatively high tariff due to their arsenical content.

1911 - 1918

Amalgamation and Cyanidation Process was implemented in all major mills in the Cobalt Area. Process was satisfactory until the price of mercury shot up during World War I.

1918 - 1931

Calcium Hypochlorite-Cyanidation process was introduced in 1918 followed by Sulphuric Acid Wash-Cyanidation process in 1921. This basic process was used by Nipissing Mines Ltd., Mining Corporation Ltd., Cobalt Reduction Company and others in the Cobalt Area until 1931 at which time all mills but one closed down due to the fact that the price of silver dropped below thirty cents per ounce.

1931 - 1945

The O'Brien mills were the only major mills left operating during this period. They processed their own and custom ore. Gravity concentrates so produced were directed to Deloro Smelter also owned by O'Brien Mines.

1945 - 1960

During this period most of the silver gravity concentrate were processed at Deloro Smelter with some processing going to American Smelting & Refining Co. and American Metals Ltd. in the United States.

Three unfortunately abortive attempts were made to operate a smelter in the Cobalt Area. The purpose was principally to recover cobalt metal profitably from silver-cobalt and cobalt ores. The process used was similar to that employed at Deloro. Despite a subsidy in the period 1954 - 1956 all three attempts were financially unsuccessful.

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1960 - 1962

Deloro Smelter closed down completely.

Asarco processed gravity concentrates at East Helena, Montana.

Representation made by Cobalt Area Silver producers to Ontario Mines Minister Maloney to have the Acid-Wash Cyanide Process revived under Temiskaming Testing Laboratories Supervision (Ontario Government) was not successful because of possibility of the re-opening of the Cobalt Area smelter facilities.

1962 - 1969

Kam-Kotia took over Cobalt Area smelter July, 1962.

Gravity concentrates shipped to Kam-Kotia (Cobalt Refinery) and Asarco East Helena, Montana.

1969 - 1971

All gravity concentrates shipped to Kam-Kotia (Cobalt Refinery) after the invoking of Article 102 of the Ontario Mining Act requiring treatment of ore in Canada.

1971

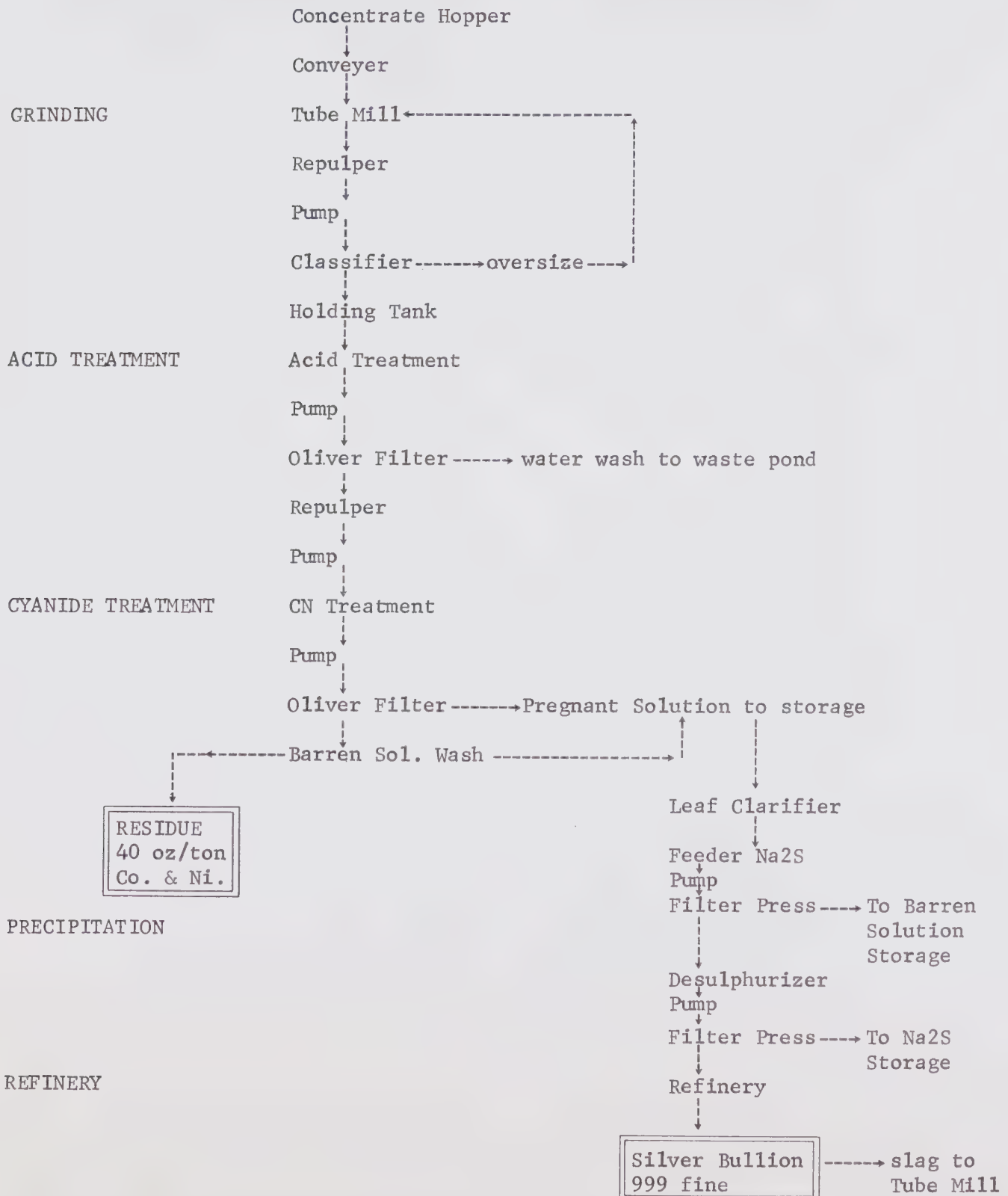
Kam-Kotia (Cobalt Refinery) closed down permanently effective March 1st, 1971.

Gravity concentrates again accepted by Asarco only and on a basis of 3 months cancellation notice. Tariff was much higher plus other increase rate provisions.

SILVER SHIELD MINES INC.

FLOW SHEET

PROPOSED HIGH GRADE TREATMENT MILL



On Behalf of: SILVER SHIELD MINES INC.

For Release: IMMEDIATE

Contact: Jerry Mekler
(212) 759-6272

THE JACQUES CARTIER MINT INC.

Because of the value of their products, mints have traditionally been designed to offer maximum security which has heretofore severely limited the opportunity of public observation.

One of the design features of the new Jacques Cartier Mint is its unique architecture that will allow the public full view of the fascinating process that transforms pure silver into sterling silver strip into medallions and coinage.

The 18,000 sq.ft. building, being designed by W. R. Ussner, MRAIC, will be a contemporary structure built of concrete and glass. The building will incorporate the latest technology in its concrete vault, security system, and special air-conditioning equipment.

To ensure that all Jacques Cartier medallions and coins reflect the finest engraving, polishing and finishing available anywhere on the globe, over \$1 million is being invested in the most up-to-date precision production equipment available.

The Mint will be divided into two sections: The material preparation and medal production section will house a foundry, annealing furnace, blanking presses and cleaning equipment, and coining presses. The die production section will have automatic engraving machines, plus an assortment of plating, polishing and finishing equipment and hopping presses.

Total cost of the Mint, including equipment and building will approach \$2 million. It will be the most modern private mint in the world.

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MARKETING:

New product opportunities have been developed within the past seven to eight years by certain private mints primarily by marketing direct to collectors. These products are predominantly sets of medallions made from silver, gold, and platinum and other base metals, which may be acquired by a single purchase in complete sets or over a period of months by purchasing one or two medallions per month. A variation on the shape of the product is provided by offering ingots instead of medallions.

Major opportunities are available to commemorate special events of national or international interest. Other opportunities are presented to produce medallions of interest to groups of individuals who are not classified as regular collectors; an example of these could be world soccer enthusiasts interested in medallions commemorating the 1974 World Cup finals.

Market growth, evidenced by the level of sales and the number of collectors, together with the prospect of under-developed market segments offer conditions for successful entry of a new facility with the entrepreneurial skills and marketing initiative planned by The Jacques Cartier Mint Inc.

The Canadian market appears to be developing quickly. The evidence of recent growth indicates that further growth may be reasonably anticipated in the next few years.

The Jacques Cartier Mint Inc. plans to market its issues almost exclusively directly to collectors through media advertising and direct mail. In this way, maximum exposure to collectors is assured.

There is a large group of numismatists and medallion collectors in North America. It is believed, partly from information obtained from interviews with selected coin dealers in Canada and the U.S. that collectors tend to be relatively well educated and likely to have incomes in excess of \$10,000. It is believed also that the desire to collect interesting items is a more important

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motivator than that of investing in an appreciating asset, although the latter incentive cannot be eliminated.

INTERNATIONAL ACTIVITIES:

The Jacques Cartier Mint Inc. will be actively seeking to market its coinage production to the approximately 90 countries in the world that presently do not have their own mint facilities. A separate international marketing division will be responsible for the sale and distribution of coinage for The Jacques Cartier Mint Inc.

Also announced is the establishment of a North American marketing department responsible for both medallion and coinage distribution on the Continent.



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Norton Cooper, center, President, Silver Shield Mines, Inc., is flanked by Alan Eagleson, left, President, Progressive Conservative Association, Ontario, and Donald P. Douglass, Deputy Minister, Department of Natural Resources, during a recent inspection tour of the Silver Shield properties at Cobalt, Ontario.

Silver Shield, a major mining operation in Cobalt, announced plans for the construction of a mint and a refinery in the town which will provide a considerable boost to the currently depressed economy there.

The new mint, Jacques Cartier Mint, Inc., a division of Silver Shield, will produce silver medallions, and other collector's artifacts. The refinery will provide facilities for refining silver ore for the mint, as well as other mining companies in the area.

#

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HIGHLIGHTS
FROM THE URWICK, CURRIE & PARTNERS LTD.
FEASIBILITY STUDY OF
A NEW CANADIAN PRIVATE MINT
FEBRUARY 1972

"The products capable of being marketed by a private mint in Canada can be divided into traditional minted products and new product opportunities. Traditionally, mints have produced coin for currency under contract with national governments and have produced also tokens having monetary value such as subway or toll tokens. Included in the traditional range of products are coins sold in mint or uncirculated form to numismatists, and medals struck for governments or other organizations."

"An evaluation of the market opportunities and an initial compilation of costs indicates that a new private mint could yield attractive profits."

"Assuming that the new mint would possess marketing, new product development and manufacturing skills it is reasonable to anticipate net sales in the order of \$10 million in the third year of operation."

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"The third year of production for the new mint could yield profits, before taxes and interest charges, of approximately \$3.75 million on sales of \$10.8 million."

"Start-up operating expenditures could be recovered by the end of the first year of production; that is, within two years of commencing business."

"The capacity of the mint envisaged is capable of producing in excess of one million medallions per year."

"At the level of sales projected for year III, an annual gross operating profit would be yielded of approximately \$3,750,000. The costs estimates are judged conservatively high, and net sales conservatively based. It appears reasonable, therefore, to estimate that over \$3 million profit before taxes and interest charges could be attained during the fourth year after commencement of business."

"Market growth, evidenced by the level of sales and the number of collectors, together with the prospect of under-developed market segments offer conditions for successful entry by a competent new competitor."

"The Canadian market appears to be developing quickly ... The evidence of recent growth indicates that further growth may be reasonably anticipated in the next few years, assuming that appropriate tactics are used to develop the market in an orderly manner."

"There is a large group of numismatists and medallion collectors in North America, but there are no data available concerning their characteristics."

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"Economic advantage could accrue to installing a rolling mill facility in Cobalt primarily to support the mint, once it had become established. Under similar conditions, it could prove attractive to complete the silver industry complex with a refinery."

CONCLUSION

"We think it reasonable to conclude that with adequate resources, and especially marketing skills, a new private mint in Canada offers attractive profit potential. A general anticipation of rising silver prices could, in our opinion, be an additional positive element in the likely success of a new private mint."

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On Behalf of: SILVER SHIELD MINES INC.

For Release:

IMMEDIATE

Contact: JERRY MEKLER
(212) 759-6272

TORONTO, Ont., April 27th Norton Cooper, President of Silver Shield Mines Inc., to-day revealed at a press conference plans calling for the immediate construction of a silver smelter, refinery - rolling mill and a new private mint, near its mine site in Cobalt, Ontario. The \$2.1 million project will establish the first totally integrated silver processing complex in Canada.

To assist the all-Canadian company in establishing its three-phase program, Mr. Cooper announced that the Federal Department of Regional and Economic Expansion, after assessing the project, has offered, and the Company has accepted, two incentive grants totalling \$736,970.00.

*117,900 - construction of smelter & refinery
617,070 - silver incentive
smelter - also refine those of other mines*

It is believed, when completed, the Silver Shield mine, refinery - rolling mill and the new mint will comprise the only totally integrated silver facility in the world.

A PRIVATE MINT:

Highlight of the unique complex will be a private mint, to be called The Jacques Cartier Mint Inc., which will create and manufacture in Cobalt, silver coinage, commemorative medallions, and

more...

tokens in silver and other metals, as well as 'objets d 'art'. The Mint will market its products in both North American and international markets.

The Jacques Cartier Mint Inc., to be constructed at a cost of \$1,700,000, will be designed by Canadian Architect, W. R. Ussner, AADIP (London), MRAIC, as an ultra-modern, white concrete structure, planned to allow maximum visual access by visitors to the site in Cobalt. Projections call for 94 people to be employed at the Mint.

The Mint will be fed 999 silver by another new facility - the \$419,000 Silver Shield treatment plant and refinery, capable of producing 4½ million ounces per year. The refinery, to be called the Canadian Smelting and Refining Corporation Inc., will be a wholly-owned subsidiary of Silver Shield Mines Inc.

To be designed as an integral part of the Mint complex, the Silver Shield Refinery - the only silver facility of its kind in Canada, and the second such in North America - will be capable of treating ore production from all silver operators in Canada. This will, for the first time in over two decades, allow other Canadian silver producers the opportunity of having ore refined to 999 silver in Canada.

The Refinery will employ the Acid Wash-Cyanide Process to treat highgrade and gravity silver concentrates to produce fine bullion silver and cobalt-nickel residue. The process was chosen as it is considered to be the most efficient recovery process and

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because it produces virtually no effluent. Projections call for 20 people to be employed at the Refinery.

Construction of the new facilities will begin immediately, providing employment for approximately 50 people in the building trades. Company schedules call for the Refinery to be on stream by September 1st, 1972. The official opening of The Jacques Cartier Mint Inc. is scheduled to take place November 1st, 1972.

Mr. Cooper indicated that the first medallions to be struck at the Mint will probably be a limited edition of a special Cartier Commemorative, to be in production by November, 1972.

EXTENSIVE STUDIES:

Mr. Cooper noted that more than a year has been spent gathering extensive reports on the feasibility and potential of the operation of both a Refinery and a Mint before the Company committed itself to the venture. "The decision to commit the Company to this investment came as a result of our studies which indicated the viability and the marketing potential of such a venture in both the domestic and the international markets," he said.

Mr. Cooper advised that late in 1971 a comprehensive feasibility study by the management consulting firm of Urwick, Currie & Partners Ltd., Toronto, had been commissioned. "The Urwick, Currie study," he said, "revealed that a private mint in Canada would not only yield attractive profits, but could, through international marketing, develop markets in selected countries in Europe, Australia, and the Far East."

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The Urwick, Currie feasibility study indicated sales potential for The Jacques Cartier Mint Inc. of more than \$10 million in its third year of operation, yielding gross profits of approximately \$3.75 million. The report concludes that "with one exception, there are no other private mints of consequence in the world. As a result, all of our studies indicate the international market is most favourable at this time."

Mr. Cooper said, "We were most grateful, that after completing their assessments of our total project, the Federal Government's Department of Regional and Economic Expansion offered to provide incentive assistance to aid in the development of this project which will undoubtedly have significant effects on employment, and as a result, on the well-being of the Cobalt area."

Silver Shield Mines Inc. will commence operations at its mill about May 1st, 1972 with an anticipated capacity of 4,500 tons per month in Cobalt. Early last year the Company initiated a \$225,000 exploration program in the area that has resulted in the discovery of two major new silver zones (see details in accompanying report). "These discoveries strongly indicate the presence of an abundant supply of rich silver ore which can amply support the development of a Refinery and Mint," Mr. Cooper explained.

Silver Shield Mines Inc. is a subsidiary of International Mariner Resources Limited. Mr. Cooper advised that rather than International Mariner shareholders holding shares in International Mariner, which would be a holding company, the proposals being submitted to International Mariner would enable them to become direct

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shareholders in the Silver Shield Mine with its allied interests in the Refinery and Mint. Under the merger, it is proposed that International Mariner shareholders will become shareholders of Silver Shield Mines Inc.

"We are looking forward to the establishment of this new project with great anticipation for many reasons," Mr. Cooper said. "We are naturally confident about the business profit potential; we are also hopeful that our new facility will, through its international marketing, help to entrench Canada's image as a producer of finished products and as well, once again, identify Cobalt as the silver capital of the world."



Mr. Norton Cooper - President, Silver Shield Mines Inc.

merge Marin + SS

SS issue at par 10-year
no-intent loan gets into
share of SS at \$4 a share

where get 1-4 million?

Any where sell? any contacts

assets 1,500,000 Apple.

- 2,000,000 C

- sale. June 1

refin + unit - 100 employees

am 200

- 3¢ at most now

- no new securities issue

D. W. McKendry

director of Special

analysis group (CA)

DREZ